

ABRIDGED FINANCIAL STATEMENTS 2018

BALANCE SHEET AS OF 31 DECEMBER 2018

(after profit appropriation)

Assets	31 December 2018	31 December 2017
	€	€
Current assets		
Tangible fixed assets	1,833,000	1,833,000
Receivables and prepayments and accrued income	19,506	357,640
Liquid assets	2,117,360	1,903,122
	<u>3,969,866</u>	<u>4,093,762</u>
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Liabilities	31 December 2018	31 December 2017
	€	€
Capital		
Appropriated reserves	2,153,000	1,833,000
Other reserves	1,798,105	2,228,510
	<u>3,951,105</u>	<u>4,061,510</u>
Current liabilities	18,761	32,252
	<u>18,761</u>	<u>32,252</u>
	<u>3,969,866</u>	<u>4,093,762</u>

STATEMENT OF INCOME AND EXPENSES

	2018		2018		2017	
	Realise		Estimate		Realise	
	d	€	d	€	d	€
Income						
Income from donations and gifts		14,700		-		13,950
Contributions from sponsors		12,000		-		12,000
Other income		-		-		320,000
Financial income		207		-		1,865
Total income		<u>26,907</u>		<u>-</u>		<u>347,815</u>
Expense						
Costs of instruments		40,371		50,000		328,395
Organisational costs		96,941		<u>155,000</u>		<u>107,244</u>
Total expenses		<u>137,312</u>		<u>205,000</u>		<u>435,639</u>
Result		<u>-110,405</u>		<u>-205,000</u>		<u>-87,824</u>
Profit appropriation						
Additions to and withdrawals from:						
Appropriated reserves		-		-		-250,000
Other reserves		<u>-110,405</u>		<u>-205,000</u>		<u>162,176</u>
		<u>-110,405</u>		<u>-205,000</u>		<u>-87,824</u>

EXPLANATORY NOTES

GENERAL

Standards applied

These are abridged financial statements. The Foundation's full financial statements, audited by a registered accountant, have been prepared in accordance with the Annual Reporting Guidelines and specifically RJ C1 Small Non-Profit-Making Organisations.

Budget

A budget has been included in the financial statements. The board drafted a budget in broad outlines, which was then broken down. Any differences should therefore be compared at the overall level. Given their uncertain nature, the assets have not been estimated.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES AND DETERMINATION OF RESULTS

General

The principles that have been applied for the valuation of assets and liabilities and the determination of results are based on historical expenses. All the assets and liabilities are stated at face value, unless otherwise specified.

An asset is recognised in the balance sheet if it is likely that its future financial benefits will be channelled to the Foundation and the value of the benefits can be determined reliably. A liability is recognised in the balance sheet if it is likely that its settlement will be accompanied by an outflow of resources and the extent of the amount can be determined reliably.

Tangible fixed assets

Musical instruments are valued at the historical cost price. Given the expected indefinite useful economic life of these instruments, musical instruments are not depreciated.

Receivables, including prepayments

Receivables are recognised at nominal value less the provisions deemed necessary for the risk of bad debts. Provisions are determined on the basis of an individual assessment of the collectability of the receivables.

Liquid assets

Liquid assets comprise the available cash at bank and in hand. The cash at bank and in hand are valued at nominal value.

Capital

The Foundation's capital is subdivided into:

- *Special-purpose reserves*: these are the capital resources that have been used structurally for the financing of musical instruments;

- *Other reserves:* the part of the assets that the authorised bodies can dispose of for the purpose for which the organisation was set up, without being subject to restrictions on the grounds of legal provisions or provisions under the articles.

Determination of results

The result is determined as being the difference between the revenues and the costs and other expenses over the year. The proceeds from transactions are accounted for in the year in which they were realised.

Revenue and expenses are allocated to the period to which they relate. This allocation is in line with the consistency principle. This means that, for expenditure, the amounts attributable to a period that have been or will be received or paid in another period are taken into account.

Income in kind is valued at fair value insofar as it can be reliably determined.

TANGIBLE FIXED ASSETS

The tangible fixed assets include the two instrument collections, namely instruments purchased by the Jumpstart Jr. Foundation itself (seven violins and two cellos) and those in the Elisabeth and Jonathan Sparey Donation (12 violins and one viola)

DIRECTORS' REMUNERATION

The board members are not paid. The board members were not given any loans, advances and/or guarantees.